

MANTUA TOWNSHIP TRUSTEES

BUDGET HEARING

Held July 3, 2014

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The Board of Trustees of Mantua Township convened in special session from 7:00 p.m. to 7:30 p.m. in the Mantua Township Hall. Chairman Jason Carlton called the meeting to order with the following members and visitors present: Jason Carlton, John Festa, Victor Grimm, Trustees. Marie Stehli, Fiscal Officer. Mark Hall and Larry Lietzow.

Marie Stehli explained that she has updated the budget to include a reallocation of the inside millage by .2 mills from the Road & Bridge Fund to the General Fund and also included the State share of the Public Works project just submitted for next year. Everything else stays the same. The health insurance figures checked out, and she had to bump the Road & Bridge allocation a small amount.

Marie suggested creation of a Reserve Balance account in the Capital Equipment Fund to fund a truck. Jason Carlton suggested purchasing the truck next year. Marie explained that if the Reserve Balance Account is needed, the resolution must be in place. We don't have to fund it. She explained the creation and funding process. This is the only time money can be transferred to Capital Equipment from a fund other than the General Fund. Victor Grimm asked what would happen if we have to use the money for something else? She has checked with the Auditor's office. We would rescind the resolution.

RESOLUTION 142-14

A RESOLUTION ESTABLISHING A RESERVE BALANCE ACCOUNT WITHIN THE CAPITAL EQUIPMENT FUND

Motion by Jason Carlton to establish a reserve balance account within the Capital Equipment Fund as follows:

Whereas, the Mantua Township Trustees desire to purchase a large truck in the future and do not have sufficient cash on hand to finance such a purchase, and

Whereas, the Ohio Revised Code Sec. 5705.132 allows townships to create a Reserve Balance Account within a fund to save for large purchases,

Now, therefore be it Resolved, by the Board of Trustees of Mantua Township, Portage County, Ohio that the Mantua Township Trustees hereby create a Reserve Balance Account within the Capital Equipment Fund, the funding of which shall commence in calendar year 2015.

The purpose of the Reserve Balance Account is to save for the purchase of a new dump truck. The account will be funded via transfers from the Road Levy or Permissive Motor Vehicle License Tax Funds, can exist for a total of no more than Five years (5) and can accumulate no more than \$250,000 of tax revenues, plus interest, over the life of the account. The maximum that can be contributed from the Road Levy and/or the Permissive Motor Vehicle Tax Funds in any one year is \$50,000. The annual contributions to the Reserve Balance Account shall be limited to 5% of the total of the Township's revenue from all sources from the preceding year, plus any unencumbered balances carried over to the current year. It should be noted that this may limit the annual contribution to LESS THAN the otherwise allowable contribution of \$50,000, and is based on PRIOR year revenues.

The Reserve Balance Account is to be spent on a new truck or trucks within the five year period or it is to be returned to the Funds from which it was transferred.

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The Motion was seconded by John Festa and the vote was as follows:
Jason Carlton, yes. John Festa, yes. Victor Grimm, yes.
There is still \$10,000 budgeted for current expenses in the Capital Equipment account.

RES 143-14 Motion to pass the proposed budget as presented for Fiscal Year 2015 by Jason Carlton, seconded by Victor Grimm. Vote as follows: Jason Carlton yes, John Festa yes, Victor Grimm, yes.

FUND #	FUND	2014	Mantua Township	ENC	ESTIMATED RECEIPTS	Submitted Budget for 2015		
		7/3/2014	ESTIMATED BEG BAL 1/1/2015			ESTIMATED AVAILABLE	ESTIMATED EXPENSES	ESTIMATED END BAL
1000	General		73,347.41	-	218,555.00	291,902.41	221,041.00	70,861.41
2011	License Tax		22,283.91	-	14,100.00	36,383.91	14,100.00	22,283.91
2021	Gas Tax		39,161.74	-	90,200.00	129,361.74	89,200.00	40,161.74
2031	Road & Bridge		76,112.47	-	168,869.00	244,981.47	192,009.68	52,971.79
2041	Cemetery		31,305.81	-	25,000.00	56,305.81	28,450.00	27,855.81
2181	Zoning		2,883.44	-	10,000.00	12,883.44	11,700.00	1,183.44
2191	Road Levy		102,370.59	-	168,795.00	251,165.59	170,000.00	81,165.59
2231	County License		20,715.64	-	10,100.00	30,815.64	0.00	30,815.64
4400	Issue 2 #4401		0.00	-	155,100.00	155,100.00	155,100.00	0.00
4901	Capital-Equipment		10,167.59	20,000.00	20,000.00	10,177.59	10,000.00	177.59
4902	Capital-School		56.06	-	0.00	56.06	0.00	56.06
4950	Bequests-5		1,669.97	1,101.48	9.00	577.49	9.00	1,669.97
9002	Agency		15.00	-	3,000.00	3,015.00	3,000.00	15.00
Totals			380,089.63	(21,101.48)	883,728.00	1,242,716.15	894,609.68	329,217.95

RES 144-14 Motion to adjourn made by Jason Carlton, seconded by John Festa. Vote as follows: Jason Carlton yes, John Festa yes, Victor Grimm, yes.

_____ Victor Grimm	_____ Jason Carlton
_____ John Festa	_____ Marie Louise Stehli, Fiscal Officer

All formal actions of the Board of Trustees of Mantua Township concerning and relating to the adoption of resolutions and/or motions passed at this meeting were adopted in a meeting open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.